the business and commercial standing of parties engaged in a certain trade, has been held a publication. *Ladd v. Oxnard,* 75 Fed. 703; *Jewelers' Mercantile Agency v. Jewelers' Weekly Pub. Co.,* 155 N. Y. 241. The difference in the form in which the information is sent out seems to be the ground of distinction in the decisions.

TAXATION—EXEMPTIONS—EDUCATIONAL INSTITUTION.—COLORADO SEMINARY V. BOARD OF COMMISSIONERS OF ARAPAHOE COUNTY ET AL., 71 PAC. 410 (COLO.).—The charter of a seminary provided that property held by its trustees and "necessary for carrying out the design of the seminary in the best manner," should be free from taxation "while used exclusively for such purpose." *Held,* that property of the seminary merely income-bearing and not used in the school itself was exempt.

Ordinarily, unless the statutes explicitly declare the contrary, exemption will be confined to property used exclusively for the legitimate purposes of the institution. *Cincinnati College v. State,* 19 Ohio 110; *State v. Ross,* 24 N. J. L. 497; *Wyman v. St. Louis,* 17 Mo. 335. See *Northwestern University v. People,* 99 U. S. 309. Use and not ownership is the test. *Washburn College v. Shawnee County,* 8 Kan. 344; *Phillips Academy v. Exeter,* 58 N. H. 306. But this is not true in Vermont. *Willard v. Pike,* 59 Vt. 202. Farms, the products of which are used for the support of the school have been held not exempt. *St. Edward's College v. Morris,* 82 Tex. 1; *Thiel College v. Mercer County,* 101 Pa. St. 530; *College v. Crowl,* 10 Kan. 442. *Contra, Academy v. Wilbraham,* 99 Mass. 599; *State v. University,* 87 Tenn. 233. If property is used for purposes other than the legitimate purposes of the institution, the fact that the proceeds of such use are devoted to carrying out the objects of the institution is immaterial. *Cincinnati College v. State, supra; Wagner's Free Inst., etc., Appeal,* 116 Pa. St. 555. See also *County Comm. v. Colo. Sem.,* 12 Colo. 497, expressly overruled by the present decision. Where the charter of a school provided that it might hold real estate, which should be free from taxation while used for the promotion of science, property was held exempt, the income only of which was used by the school. *New Haven v. Sheffield Scientific School,* 59 Conn. 163.

TELEGRAPHS—NEGLIGENCE—DISCLOSURE OF CALLS—TAPPING OF WIRE—WESTERN UNION TEL. CO. V. UVALDE NAT. BANK, 72 S. W. 232 (TEX.).—An operator of appellant telegraph company disclosed the "call" of a certain town to a stranger, who tapped the main wire and sent messages through said town to the appellee, whereby it was induced to cash a worthless draft. *Held,* that such disclosure by the operator was negligence and that such negligence was the proximate cause of the loss, and rendered the telegraph company liable for the amount of the draft.

Though telegraph companies may not be insurers, yet they are held to a very high degree of care and caution to prevent their being made instruments of fraud. The nature of their business requires this. *Elmwood v. W. U. Tel. Co.,* 45 N. Y. 549. Such a company is liable for loss by fraud, rendered possible by the negligence of its agent, provided such negligence was the proximate cause of the loss. *Bank of Col. v. W. U. Tel. Co.,* 52 Cal. 280; *Lowery v. W. U. Tel. Co.,* 60 N. Y. 198. The court indicates that this is a case of first impression in applying the rules and principles governing telegrams sent in the usual manner to those only apparently sent in that manner.